

Annual Report 2018



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INHOUDSOPGAVE

GENERAL INFORMATION	6
PUBLICATION OBLIGATION	6
MULTI-ANNUAL FINANCIAL SUMMARY	7
REPORT OF THE SUPERVISORY BOARD	13
REPORT OF THE EXECUTIVE BOARD	15
MACRO ECONOMIC DEVELOPMENTS	16
DEVELOPMENTS OF THE VOLKSCREDIET BANK	17
CORPORATE GOVERNANCE	17
OPERATIONAL MANAGEMENT	18
RISK MANAGEMENT	18
COMPLIANCE	20
HUMAN RESOURCE DEPARTMENT	22
INVESTED FUNDS: CREDIT LOANS	24
ENTRUSTED FUNDS: DUE TO CLIENTS	24
TREASURY	26
PAWNSHOP	26
SUMMARY FINANCIAL STATEMENTS	28
BALANCE SHEET AS AT 31 DECEMBER 2018 (BEFORE PROFIT APPROPRIATION)	28
INCOME STATEMENT OVER 2018	30
CASH FLOW STATEMENT OVER 2018	31
MOVEMENT SUMMARY OF EQUITY CAPITAL	32
NOTES TO THE SUMMARY FINANCIAL STATEMENTS	33
SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES	33
ACCOUNTING PRINCIPLES FOR THE BALANCE SHEET AND INCOME STATEMENT	34
ACCOUNTING PRINCIPLES FOR THE CASH FLOW STATEMENT	38
SOLVENCY AND CAPITAL MANAGEMENT OF THE SURINAAMSE VOLKSCREDIETBANK	38
RISK POSITION BASED ON FINANCIAL INSTRUMENTS	40
NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2018	41
NOTES TO THE INCOME STATEMENT OVER 2018	51
OTHER INFORMATION	53
PROPOSED PROFIT APPROPRIATION	53
EVENTS AFTER BALANCE SHEET DATE	53
REPORT OF THE INDEPENDENT AUDITOR	53

GENERAL INFORMATION

PUBLICATION OBLIGATION

Pursuant to article 12, sub-2, of the Articles of Association of the Stichting Surinaamse Volkscredietbank (VCB), the Bank has the obligation to publish a report annually, comprising of a Balance Sheet and Income Statement, together with the accompanying notes, approved by the Supervisory Board.

MISSION

The VCB is a proactive social financial institution that, through a personal-oriented approach and assistance, is accessible to all, in which an optimal customer service is offered with tailored services and products.

As a bank, we strive to grow larger and to increasingly improve the professional services to our clients. Our ambition is to become the most client-oriented bank of Suriname. We feel strongly committed to our clients; if clients are doing well, then we are doing a good job.

VISION

We are determined to take in a dominant position within the financial sector, with empowered personnel who provide devoted attention to quality to our clients.

Central in our vision is the basic commitment of the VCB to increase its market share. The pursuit to provide devoted attention to quality to clients through professional and empowered personnel is one of the spearheads in becoming a quality organization. The direct effect is that the quality standards must be maintained in all operations.

CORE VALUES

The VCB defined the following core values which will lead to the realization of the strategic goals of our Bank.

- Integrity;
- Professionalism;
- Flexibility;
- Innovation;
- Transparency.

These values are regarded as our ethical business concept and make evident what VCB stands for.

MULTI-ANNUAL FINANCIAL SUMMARY

BALANCE SHEET AS AT 31 DECEMBER (X 1.000)

	31-12-2018	31-12-2017	31-12-2016
	SRD	SRD	SRD
ASSETS			
Cash and cash equivalents	367,409	315,907	287,673
Due from financial institutions	73,068	83,117	112,595
Receivables due from clients	399,285	379,391	369,896
Investments	439,938	428,037	244,843
Premises and equipment	58,269	55,833	47,146
Other assets	1,007	1,507	220
Prepayments and other receivables	2,940	2,322	641
	<u>1,341,916</u>	<u>1,266,114</u>	<u>1,063,014</u>
LIABILITIES			
Due to financial institutions	40,800	10,393	23,637
Due to clients	1,115,741	1,037,383	905,595
Other liabilities	24,249	67,901	21,440
Accrued liabilities	40,469	35,081	37,389
Provisions	4,802	5,125	5,466
Loans	1,947	3,707	5,396
Equity capital	113,908	106,524	64,091
	<u>1,341,916</u>	<u>1,266,114</u>	<u>1,063,014</u>

INCOME STATEMENT (x SRD 1,000)

	2018	2017	2016
	SRD	SRD	SRD
REVENUES			
Interest margin	63,914	50,024	44,760
Other income	32,109	31,008	47,029
Total revenues	96,023	81,032	91,789
EXPENSES			
Personnel and administrative expenses	75,163	65,003	58,326
Depreciation	5,932	4,935	3,356
Change in provision for receivables due from clients	3,391	5,730	24,563
Total expenses	84,486	75,668	86,245
INCOME BEFORE TAXES			
Income Tax	-4,153	-1,931	-1,984
Netto-winst	7,384	3,433	3,560

INDEX NUMBERS

	2018	2017	2016
<u>CAR ratio</u>	19.85	19.64	8.76
Debt ratio	91.51	91.59	93.97
Efficiency ratio	84.45	86.31	67.20
Return on equity (RoE)	6.70	4.02	6.40
Return on assets (RoA)	0.57	0.29	0.44
Non-performing loan ratio	10.91	16.00	12.00
Immobilia guideline	60.20	57.80	70.03
Loan to deposit ratio	69.79	72.23	68.33

Capital adequacy ratio (CAR)

Is a ratio for banks that reflects certain assets as a percentage of the risk-weighted assets. A minimum ratio of 10% has been set by the “The Bank for International Settlement (BIS)”. The ratio in 2018 shows an increase of 0.21 percentage points, from 19.64% to 19.85% compared to the previous year. The increase in the ratio is caused by the increase of the net income compared to the net income in 2017.

Debt ratio

This ratio shows to which degree the bank’s funding is financed with borrowed capital. The norm value for the debt ratio is 75%. This key figure is established by dividing the total borrowed capital by the total capital. In 2018, the ratio decreased by 0.08 percentage points compared to 2017.

Efficiency ratio

This ratio indicates the degree of the efficiency of the banks’ business operations. The lower the ratio, the more efficient the business operations. The efficiency ratio decreased by 1.86 percentage points in 2018, compared to 2017. In the year 2018, the total revenues increased by 19% compared to 2017, while the total operating expenses also increased by 12% compared to the previous year

Return on equity (RoE)

This means the degree of profitability, thus the ratio between the net income realized by the company during a specific period and the average equity capital with which the net income is realized. This is represented by a ratio indicating the realized profitability of the invested equity capital, after tax.

This ratio increased in December 2018 by 2.68 percentage points compared to 2017. The net income increased by 115% compared to the previous year. The increase in the net income resulted in a decrease of the RoE.

Return on assets (RoA)

The RoA is the ratio between the net profit and the average value of all assets (balance sheet total). This ratio increased in 2018 by 0.28 percentage points, in comparison to 2017. The increase of the RoA is primarily due to the increase in cash and debts to clients, which resulted in an increase in the balance sheet total.

Non-performing loan ratio

With non-performing loans are meant loans which are not performing in accordance with the agreed terms. These loans indicate a delay in repayment. This ratio is calculated by dividing the total outstanding balance of non-performing loans by the total loan portfolio. The ratio decreased significantly in 2018 by 5.09 percentage points compared to 2017, from 16% to 10.91%. This decrease is the result of the stringent credit acceptance policy within the bank.

Immobilias guideline

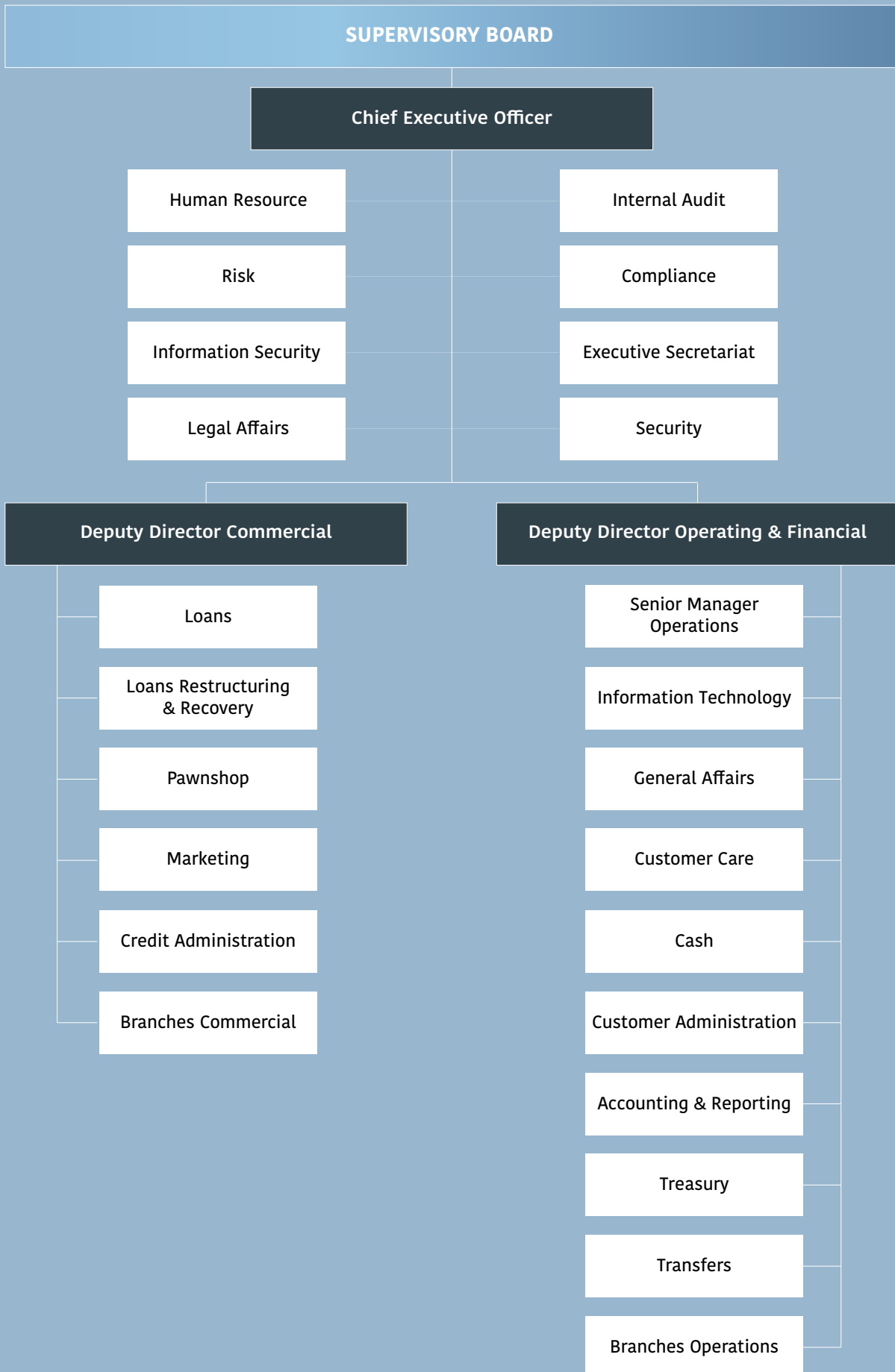
This guideline indicates the ratio between the investments in tangible fixed assets and the equity capital. The sum of these investments may not exceed 100% of the equity capital. As investments were made in 2018, the immobilias increased compared to 2017.

Loan to deposit ratio

This ratio indicates the ratio between the collected funds and the invested funds.

The norm set by VCB is established at 75%. The ratio decreased in 2018 by 2.44 percentage points compared to 2017.

ORGANIZATION CHART AS PER DECEMBER 31, 2018



ALFRED FORD

Deputy Director Operating & Financial



ROY SOECHIT

Deputy Director Commercial



SUPERVISORY BOARD

From left to right: Edwin Heuvel (Vice-Chair), Georgetine Marapengopie-Tjalim MSc (2nd Secretary), Diana Görlitz-Abrahams (Secretary), Julius Pahalwankhan (member), Claudette Etnel (member), Clarisse Pawironadi-Dasi LLM (Chair), Robin Huiswoud (member)



REPORT OF THE SUPERVISORY BOARD

GENERAL

We are pleased to report on the activities of the Supervisory Board in 2018. This report includes the activities of the Audit Committee, Risk Committee, Compliance Committee and Remuneration Committee.

In the financial year 2018, VCB made investments to be able to offer quality services and tightened its marketing policy for the purpose of credit management. During the reporting year, the branch at Lelydorp was relocated in a new building, that meets contemporary expectations in terms of space and customer service. In 2018, the bank was able to realize its main goals and achieved a positive financial result.

DUTIES AND RESPONSIBILITIES OF THE SUPERVISORY BOARD

The duty of the Supervisory Board is to conduct supervision on the management's policy and on the general affairs of the bank, as well as that of its associated entities. This supervision includes, among other things, that the objectives of the bank must be achieved and that the strategy and the risks associated with banking activities must be closely monitored. The Supervisory Board also ensures that the set-up and operation of the internal risk management control systems are in accordance with the guidelines and that the financial reporting process, as well as compliance with legislation and regulations, are in line with the Corporate Governance Code.

The Executive Board has regularly informed the Supervisory Board about important transactions, investments and developments within the bank. During 2018, the Supervisory Board had over 37 meetings, both plenary and in committee.

Specific sub-tasks have been assigned to four committees in order to optimize the efforts of the members of the Supervisory Board.

1. Audit Committee

The Audit Committee consists of the members R. Huiswoud (Chairman), G. Marapengopie-Tjalim MSc and C. Pawironadi-Dasi LL.M. The committee is scheduled to meet at least once every quarter. In 2018, the Audit Committee met twice. The 2018 Audit Charter was approved at the beginning of the year and during the year various audit reports as well as internal control and IT audit were placed on the agenda and discussed.

2. Risk Committee

The Risk Committee consists of the members G. Marapengopie-Tjalim MSc (Chairman), R. Huiswoud and E. Heuvel and has met a total of 3 times. The committee is scheduled to meet at least once a quarter.

The Management Information Report (MIR) is made available on a monthly basis while the Risk Report is made available on a quarterly basis. The Risk Charter was updated in 2018. After approval

by the Supervisory Board and the Executive Board, this Charter was used by the Risk Department to improve the functioning of the department and to help achieve the established goals. Particulars of the Risk Department in 2018 concerned the staffing of the various units within the department, a more active role in credit management, improved collaboration with the Audit and Compliance departments, and the preparation of a draft liquidity and contingency plan. Monitoring of various ratios, such as the BIS ratio, takes place on a regular basis and the risk management policy was further tightened during the reporting year.

3. Compliance Committee

The Compliance Committee consists of the members D. Görlitz-Abrahams (Chairman), C. Etnel and C. Pawironadi-Dasi LLM. The Committee meets at least once quarterly and a total of 5 times in 2018. Topics such as the functioning of the Compliance department, Good Corporate Governance, annual Compliance Report, compliance risks specifically Anti-Money Laundering (AML) and risk management, were discussed during the meetings.

4. Remuneration Committee

The Remuneration Committee consists of the members C. Etnel (Chairman), D. Görlitz-Abrahams and J. Pahalwankhan. The committee is scheduled to meet at least once every quarter, but has met twice in 2018. In these meetings, the remuneration policy, the functioning of the various departments, the filling of positions and the motivation of staff were discussed, amongst other matters.

ACKNOWLEDGEMENT

The Supervisory Board wants to express its gratitude to the Executive Board, management and all employees for their efforts and dedication and expresses its appreciation for the contribution they have made to the results achieved in 2018. We also thank our clients and other relations for the confidence and trust placed in us, as well as the Government as our shareholder.

Paramaribo, August 2021

Supervisory Board

Clarisse Pawironadi-Dasi LLM	(Chair)
Edwin Heuvel	(Vice-Chair)
Diana Görlitz-Abrahams	(Secretary)
Georgetine Marapengopie-Tjalim Msc	(2 nd Secretary)
Robin Huiswoud	(Member)
Claudette Etnel	(Member)
Julius Pahalwankhan	(Member)

REPORT OF THE EXECUTIVE BOARD

GENERAL CONSIDERATIONS

Based on our corporate responsibility and our statutory obligations, we have the pleasure to present to you the annual report for the financial year 2018.

The 2018 reporting year was a jubilee year for the bank. On October 18, 2018, it was exactly 70 years ago that the founding deed of our bank was executed before civil-law notary Drielsma. The bank started its business with the discounting of small promissory notes and pawn loans. We are proud to say that the VCB has more than proven its right to exist in the Surinamese economy and society.

As part of our 70th anniversary, we opened the doors of our new and modern branch in Lelydorp on June 14, 2018. This location was chosen because of the positive economic prospects of the region. The preparation and construction took about 3 years with a cost of SRD 14.2 million.

The investments made and the related activities led to the fact that administrative costs and depreciations had the largest share in the increase in our operating expenses by SRD 11.2 million or 16%.

On the other hand, our income increased by approximately SRD 15 million or 18.5%. A continuation of our tightened credit risk policy also resulted in our credit provision for 2018 being SRD 3.9 million less than in 2017.

The profit appropriation has been used entirely for our equity capital, which has led to a further improvement in our solvency position and our BIS ratio has increased by 0.21 percentage points to 19.85%. The VCB thus satisfactorily meets the 10% guideline set by the Central Bank of Suriname.

Despite the balance sheet growth of SRD 75 million in 2018 compared to the financial year 2017 (SRD 203 million), we can safely speak of a successful anniversary year that offers a good starting point and solid basis for successfully absorbing any future setbacks in the banking sector and the Surinamese economy. This refers to the confiscation of the money shipment through the Central Bank of Suriname by Dutch Customs in April 2018. The money consignment in question had a value of EUR 19.5 million belonging to several local banks. The retention of these funds and, as a result, the cessation of future money transfers from and to foreign countries can lead to important international money flows between Suriname and the rest of the world being compromised. As a result, local and international payment traffic is blocked.

MACRO ECONOMIC DEVELOPMENTS

INTERNATIONAL PERSPECTIVE

According to the International Monetary Fund, the global output growth declined by 0.1 percentage point to 3.7% in 2018. A minimal decline that mainly came about due to the start of the trade war between the United States of America (USA) and the People's Republic of China. Due to the ever-increasing U.S. trade deficit with China, the U.S. government decided to impose a 25% tax rate on imports from China worth USD 34 billion. Due to the reciprocity measures that followed, the Chinese economy shrank by 0.2% in 2018.

Another development that could be considered a cause is the difficult Brexit negotiations between the United Kingdom and mainland Europe.

The financial consequences and uncertainties of the German car industry's violation of exhaust gas regulations and the unwillingness of the newly-appointed Italian government to abide by the EU budget rules were also not conducive to growth in the Euro Zone's economy. It declined by 0.3%.

Due to the abovementioned developments, volatility emerged in the international markets. According to the World Bank Commodity Price Data, the average price of Brent Crude rose to USD 80 per barrel in November 2018, a price increase that was also fueled by the U.S. withdrawal from the nuclear treaty with Iran.

To subsequently drop to USD 56.41 in December 2018 which was lower than the price of USD 68.35 per barrel in December 2017. The price of 1 troy ounce of gold dropped slightly from USD 1290 at year-end 2017 to USD 1279 as at December 31, 2018.

NATIONAL PERSPECTIVE

The initiated positive growth of our GDP by 1.7% in 2017 continued in 2018 by 2.6%, according to the IMF. According to Stichting Planbureau Suriname (SPS), the growth in question is evident, among other things, in the mineral sectors (especially refined oil and gold) and the non-mineral sectors, including the agricultural sector, construction and the hotels and catering sector. The above growth developments are mainly due to stable exchange rates of USD 7,396 and EUR 8,461 and the low inflation rate (4.8%) in 2018.

The SPS highlights the developments of the Surinamese economy in the year 2018 (in its semi-annual report 2019 dated June 30, 2019) as follows.

- In 2018, exports of goods and services increased by 4.8 percent, while imports increased by 16 percent.
- Exports from the minerals sector (86% of the total export value) increased by 2.8% in 2018, while non-minerals exports increased more significantly by 17.7%.

The export value of gold increased by USD 22.7 million due to a 3.6 percent increase in the export volume, while the average gold price increased by 0.9 percent in 2018. For oil exports, the increase in export value amounted to USD 28.1 million.

Non-mineral exports resulted from: wood and wood products, fish and shrimp, rice and other products, including food products.

In goods imports on an accrual basis, there is an increase of 15.8 percent in 2018. There is a strong increase in imports of investment goods. Thus, the total imports of investment goods increased by USD 333.1 million, while the imports of consumer goods increased by USD 18.3 million.

The growing imports of investment goods, construction materials and consumer goods in 2018 are an indication of an upturn in economic activity and an effective demand that translated into a rising economic growth rate of about 2.4 percent in 2018.

The current account deficit on the balance of payments increased from USD 1.8 million in 2017 to USD 188.8 million in 2018. The deficit in question is due, among other things, to interest payments to and profit transfers from multinationals to foreign countries.

DEVELOPMENTS OF THE VOLKSCREDIET BANK

GENERAL

In the following paragraphs we provide a more detailed outline of our conducted policy in the reporting year on the key policy areas, particularly operational and commercial policies. An integrated overview is presented on the management of the bank, including the policy and implementation.

CORPORATE GOVERNANCE

Good Corporate Governance is of eminent importance for the VCB in ensuring stability and integrity, achieving strategic ambitions and maintaining the trust of all involved stakeholders. At the consideration of these interests, the continuity and social environment in which the bank operates are always kept in mind. Priority is given to managing the bank in accordance with the principles of sound and prudent management, in compliance with the applicable legal and administrative provisions.

To safeguard this Code, the Regulations of the Supervisory Board and the Regulations of the Executive Board came into effect in April 2016. The Regulations of the Supervisory Board comprise among others of the duties and working methods, composition and professionalism, conflicting interests, meetings and continuous development through training and education.

The Regulations of the Executive Board define the composition, professionalism, responsibilities and competences of the Management.

The VCB maintains a general Code of Conduct which serves as a guideline for the internal and external actions of all personnel at the bank. The Regulations of the governing bodies, together with the general Code of Conduct, form part of the Good Corporate Governance Manual.

The VCB is aware that applying the principles is a continuous process and that disclosure and transparency are the cornerstones of corporate governance.

OPERATIONAL MANAGEMENT

RISK MANAGEMENT

Risks related to the daily operations are inevitable for the bank. Risk Management therefore has an important function: “identification and presentation of relevant risks for the entire organization which will be reported and acknowledged to ensure that they are appropriately managed to achieve the organization’s objectives.”

The responsibility for managing the risks at our bank is based on the three lines of defense governance model, which are

1. Line management is the first line of defense and is primarily responsible for identification, assessment and management of the risks associated with the corporate activities, in line with the established risk limits.
2. The second line of defense is formed by the independent risk management function, consisting of the Management Information and Risk Department (MIR) and the Compliance Department (CD).
3. The Internal Audit Department (IAD) forms the third line of defense and is independent of the first and second line. The IAD assesses the effectiveness of the internal control measures and advises on opportunities for improvement.

RISK MANAGEMENT

The purpose of the department is to help mitigate the bank’s risks in its efforts to achieve its objectives, by creating and maintaining policies designed to reduce and/or prevent the likelihood of risk. The main task of Risk Management is to create, maintain and implement the risk framework, whereby identified risk aspects are analyzed and assessed in context.

In this way, attention is paid to the identification, inventory and control of risks in order to map out the complete risk profile and policy.

The following items were realized in the year 2018:

- Revision of the Risk Charter;
- Review of VCB’s Risk Appetite;
- Awareness sessions related to COSO Enterprise risk management for the Supervisory Board, the Executive Board and the Management;
- Risk reporting.

Risk Charter

In this document there is a description of the purpose, tasks, responsibilities of the Risk Management Department, the Risk Manager and the Risk Officers. Next, the risk management framework within the Stichting Surinaamse Volkscredietbank (VCB) is described. An important aspect here is the internal communication with the stakeholders.

Risk appetite

In the reporting year, our Risk management policy was further tightened by modifying the Bank's Risk appetite. A well formulated Risk appetite is important for adequate and timely anticipation of unforeseen and anticipated developments that may affect the functioning of our organization. A good and clear risk appetite, which is also clearly understood and supported by our stakeholders, is of paramount importance to the continuity of our bank.

Trainings and awareness sessions related to the implementation of (COSO) Enterprise risk management

During the reporting year, training and information sessions were provided to managers, the Executive Board and the Supervisory Board.

In the month of January 2018, information sessions were provided to the managers of the VCB regarding event identification and Risk assessment. In this context, the identified events/risks and assessments for probability (likelihood) and importance (Significance) of these risks were communicated to the managers.

In the month April 2018, information sessions were provided for the benefit of the Supervisory Board, the Executive Board and the managers of the VCB. The relevant sessions covered the risk response of the identified risks. In this context, the main key controls in place at VCB in relation to the identified risks were discussed.

Risk reporting

Another important element in responding to risks and communicating the risk profile of the VCB is the publication of a risk report to the Supervisory Board and the Executive Board. These reports are published quarterly with the aim of providing an overview of the major risks and recommending measures to improve strategic, operational, financial and compliance performance.

Monitoring solvency (BIS ratio) and liquidity is an eminent part of the Bank's risk policy. The tolerance limit for the BIS ratio has been set internally at a minimum of 12%. At the end of the reporting year, the BIS ratio was 19.85%.

The Bank considers it important to identify and monitor trends and emerging risks in its environment with the aim of adopting appropriate and timely proactive behavior. Trends are a general development or change in a situation, the way clients behave, economic, technical and other developments that may be of interest to the Bank. Relevant trends that have manifested themselves in the year 2018 are:

- Trends in Legislation and Regulation: The compliance and de-risking issues have herewith manifested themselves, including finding and retaining a correspondent bank and the corresponding requirements. To minimize the risk of de-risking, it is important to continue to work on strengthening the internal organization with the aim of meeting high standards in the area of compliance. Particular attention will be given to investments in Anti Money Laundering (AML) software and compliance training for the compliance officers and compliance awareness sessions to the bank's personnel.

- Other market trends in the field of innovation and technology is the linking of ICT capabilities to the products and services to the customer. Mobile payments and web stores (payments for purchases via the Internet) and the emergence of fin-techs are good examples of this. The VCB is aware that these developments can have an impact on its competitive position. Further sharpening of our strategic planning, innovation and IT governance are therefore key success factors to respond to these trends.

COMPLIANCE

Compliance is the set of measures that focus on the implementation, enforcement and compliance with laws and regulations, internal guidelines, procedures and rules of conduct in order to prevent the reputation and integrity of the VCB from being compromised.

The scope of Compliance includes integrity policy, corporate governance, anti-corruption policy, suitability of directors and employees, prevention of use of insider information, duty of care, combating money laundering and prevention of terrorism financing. The following policy documents and reports are used for this purpose.

COMPLIANCE CHARTER

The revised Compliance Charter is effective as of April 2018 and is part of the Compliance Program.

The various sections in the Charter are in line with, among others, the principles set out in the Guidelines for Integrity Policy and Corporate Governance at financial Institutions. The scope of compliance has been defined and special attention was given to the positioning of this function within the Risk Management Framework (RMF). It forms the basis for the embedding compliance risk management at all levels within the VCB.

The Charter sets out the responsibilities of all parties involved in the VCB within the framework of compliance, in particular the Supervisory Board, the Executive Board, the management and the employees, in order to ensure the integrity of the business operations. Risk areas have been identified, duties and responsibilities have been broadly defined, reporting lines have been established and the consultation structure has been co-determined. The independence of the compliance function is also guaranteed in the Charter.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

The VCB complied with the FATCA reporting obligations for the year 2018 to the U.S. Internal Revenue Service, the IRS. The VCB has also complied with the FATCA certifications, namely:

1. Certification of Pre-existing Accounts (COPA);
2. Periodic Certification RO.

CORRESPONDENT BANKING

The above documents and certifications are considered necessary conditions for entering into new foreign correspondent banking relationships. During the reporting year, the department worked

intensively to make the necessary preparations to open a USD account with Crown Agents Bank. The strict entry requirements of relevant relationship included.

- Cleaning up and updating of client files in accordance with international requirements;
- Putting in place and having in place of transaction monitoring procedures and actual review tools.

The existence of a well-developed Compliance Charter and the extra efforts made resulted in us successfully meeting the requirements and we were admitted to the client base of Crown Agents Bank. Maintaining such a relationship requires us to annually review our Compliance Policy in accordance with the highest standards to which the VCB is committed. Important elements of this are communicated to all levels of the Bank through Awareness Sessions.

AWARENESS SESSIONS

The Compliance Department is responsible for creating and implementing a Compliance awareness plan to promote and develop Compliance awareness among the VCB personnel.

Employees

The bank's Compliance Officers jointly conducted awareness sessions in June and July 2018, intended for the VCB personnel. The subjects included the following:

- The role of Compliance within the organization
- Money Laundering and Terrorism Financing; risk classification and conducting a normal or enhanced customer due diligence;
- correspondent banking including the status quo of the VCB
- De-risking phenomenon
- FATCA
- General Dataprotection Regulation

Supervisory Board, Executive Board and management

Awareness sessions were provided in November 2018, intended for the Supervisory Board, the Executive Board and the management of the VCB.

The subjects of the sessions were:

1. Current trends in Money Laundering and Terrorism Financing
2. Compliance leadership in the ever-changing world of Financial crime:
 - a. The role of the Supervisory Board
 - b. The role of the Executive Board
 - c. The challenges for the Compliance Officer
3. Virtual money: what are the threats and how does the VCB deal with this?
4. Blockchain technology: is the VCB flexible and vigilant enough to enter this digital age adequately?
5. GDPR (General Data Protection Regulation, effective May 2018): what are the interfaces and potential hazards for the VCB?
6. Trade Based Money Laundering

Conference

On February 1, 2018, the Anti Money Laundering stakeholders conference and National Risk Assessment (NRA) was organized in Suriname.

Relevant stakeholders:

- Department against Transnational Organized Crime OAS/DTOC
- The Government of Suriname
- The Government of USA represented by the American Embassy
- Stichting Juridische Samenwerking Suriname Nederland (Suriname Netherlands Legal Cooperation Foundation)
- The Caribbean Financial Action Task Force

Relevant subjects:

- The importance of compliance and enforcement
- FATF's ratings on mutual evaluations
- Financial Intelligence Unit
- Auditor and money laundering

HUMAN RESOURCE DEPARTMENT

NUMBER OF EMPLOYEES

In the reporting year, the personnel was reduced on balance with 7 employees, to a total of 274 employees as of the end of 2018.

Due to reaching the retirement age, the following employees ended their employment at the bank.

- Mr. K. Vroom
- Mr. W. Leter
- Mr. G. Karsters

We are grateful to all these employees for their services rendered to our bank.

The various organizational and market developments led to the following promotions and appointments:

Branch Lelydorp

- Mr. M. Roemer (Branch Manager)
- Mrs. R. Karjat filiaal (Jr. Account Manager)
- Mrs. N. Debipersad (Jr. Account Manager Trainee)

Information Technology

- Mr. C. Wijngaarde (Functional Supervisor)
- Mr. S. Paidin (Manager Information Technology)

Legal

- Mrs. N. Noordpool (Manager Legal)

Customer Care

- Mrs. C. Boerleider (Manager Customer Care)

Cash Department

- Mrs. C. Soebratie (Manager Cash Department)

Treasury

– Mr. R. Ori (Assistant Treasurer)

Credit Administration

– Mr. R. Pawiro-oelomo (1st Assistant)

– Mr. D. Sokarno (1st Assistant)

Branch Kwatta

– Mrs. F. Ronokarijo (1st Assistant)

JUBILEES

The total number of jubilees in the reporting year was 44, ranging between 12^{1/2} - 40 years.

12^{1/2} years Mrs. M. Mangoen Mr. R. Mahej Mrs. N. Rakijo	20 years Mr. R. Glasser	30 years Mr. P. Rudge Mr. A. Colli Mrs. R. Awillame Mr. L. Mohangoo Mr. R. Tjin Asjoe Mrs. C. Gefferie Mr. S. Felter Mr. H. Kortram
25 years Mr. R. Djoparto Mr. C. Kohinor Mr. R. Setroredjo Mr. S. Dewnath Mr. J. Vorswijk Mrs. N. Spreeuw Mrs. C. Ragunath Mrs. S. Timan Mrs. E. Boerleider Mrs. L. Hellings Mr. S. Sonosemito Mrs. M. Binda Mrs. R. Tamsiran	25 years Dhr. E. Misdjan Dhr. H. Sait Mw. L. Oliander Mw. S. Gopie Mw. S. Hira Mw. A. Kartowidjojo Dhr. K. Lalaram Mw. E. Monsels Dhr. R. Pawiro-oelomo Mw. M. Setrosentono Dhr. R. Smith Mw. J. Dhaukal Dhr. R. Donal	35 years Mr. D. Bhagwandin Mr. A. Muller Mr. R. Dewoe Mr. O. Ashruf
		40 years Mr. W. Sandel Mrs. J. Kromopawiro

We are grateful to all these employees for their services rendered to our bank.

TRAINING & EDUCATION

The following training courses were provided during the reporting year:

- Euronet Conference (Europa-Boedapest);
- 27th Annual Caribbean Bankers Users Group Conference and General Meeting;
- Seminar “Forward Thinking Leadership (Nederland-Amsterdam);
- Jack Henry Annual Conference 2018 (USA-Dallas);
- Welten training (MFD, MBS, Customer Care);
- KES training (Customer Care).

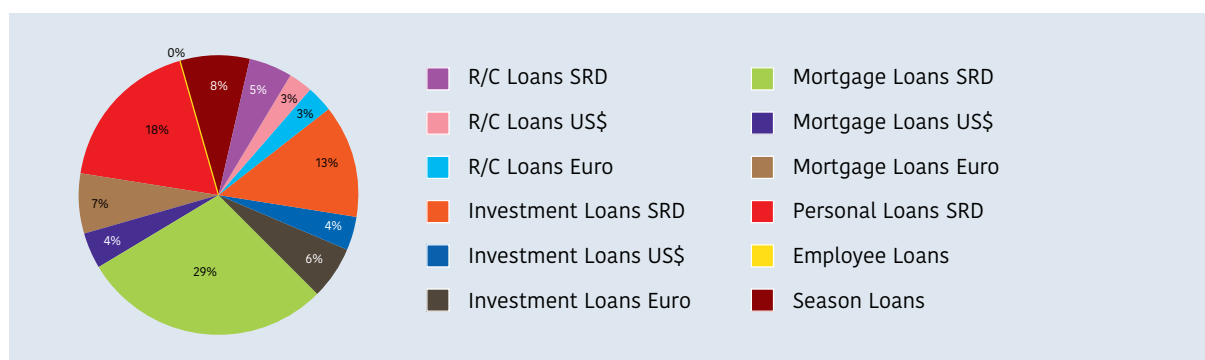
INVESTED FUNDS: CREDIT LOANS

RETAIL BANKING

In the 2018 reporting year, the Bank and the Suriname Pension Fund entered into a cooperation whereby loans are granted at a special rate to government pensioners. The Suriname Pension Fund hereby provides the capital for financing of the relevant loans.

Another notable development was the offer of “100% financing in connection with the purchase of a plot of land or a house”. This type of financing involves financing of the purchase price for 100% of the appraised value, whereby the client’s own contribution consists solely of the notarial transfer costs of the property to be purchased and other additional costs involved in finding the loan.

In terms of product distribution, the consolidated credit portfolio as at 31 December 2018 is as follows:



Our credit portfolio increased in the reporting year by SRD 14.5 million or 4.3%.

The growth is primarily attributable to the explosive growth of our personal loans by SRD 26 million. This was due to the increase in the loan amounts and the extension of the maturities of the relevant products.

Deliberate actions to reduce the share of our foreign currency credit portfolio were successful as evidenced by a decrease of approximately SRD 17 million.

The above developments have led to a 7% decrease of the foreign currency credit portfolio and the share of credit loans in SRD is currently 73% of the total credit portfolio. We are proud to state that our aim to reduce dollarization as much as possible has been achieved.

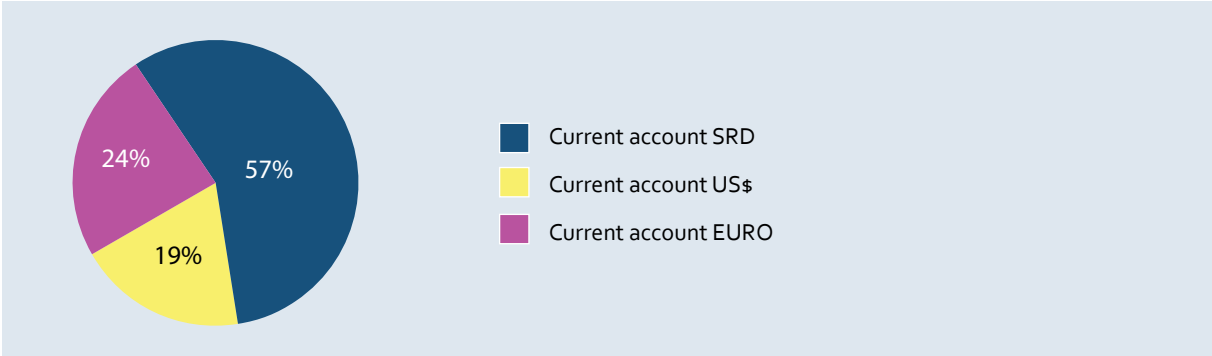
As the overview shows, the pawn loans, which play a relevant role in our operations, are not included in the above overview. These loans are discussed in detail in another chapter.

ENTRUSTED FUNDS: DUE TO CLIENTS

Within the liabilities in the balance sheet, “due to clients” increased by SRD 78.3 million or 8% to an amount of SRD 1.11 miljard. This development is largely due to our well-developed strategic acquisition policy.

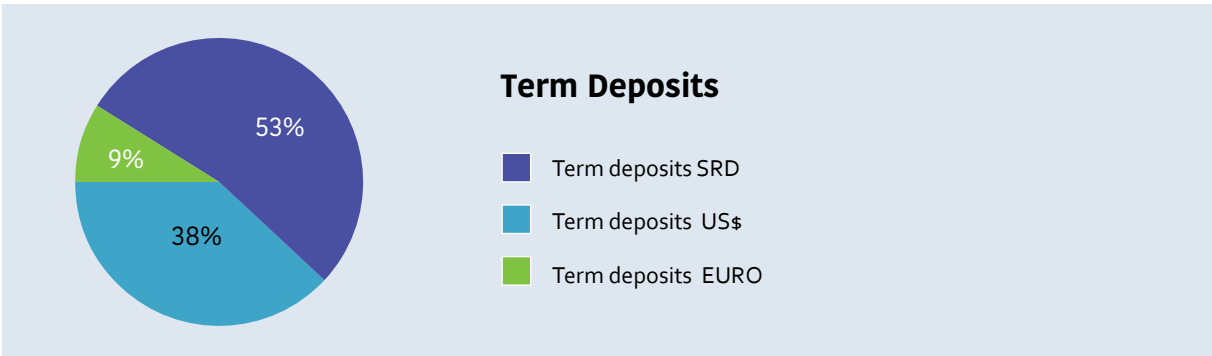
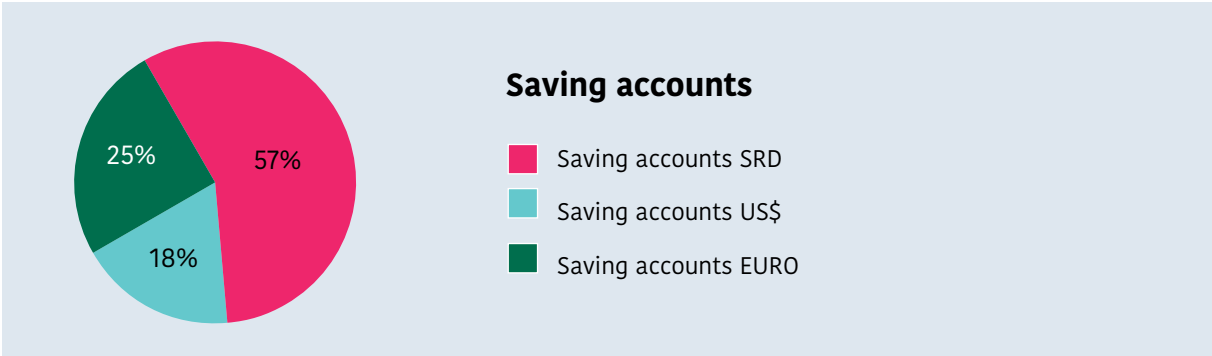
This subject consists of current accounts, savings and term deposits in SRD, EURO and US Dollars. The current account balances increased by SRD 39 million to SRD 313.6 million or 14%. In accordance

with our policy, the funds were held in the SRD current account with the following breakdown by currency.



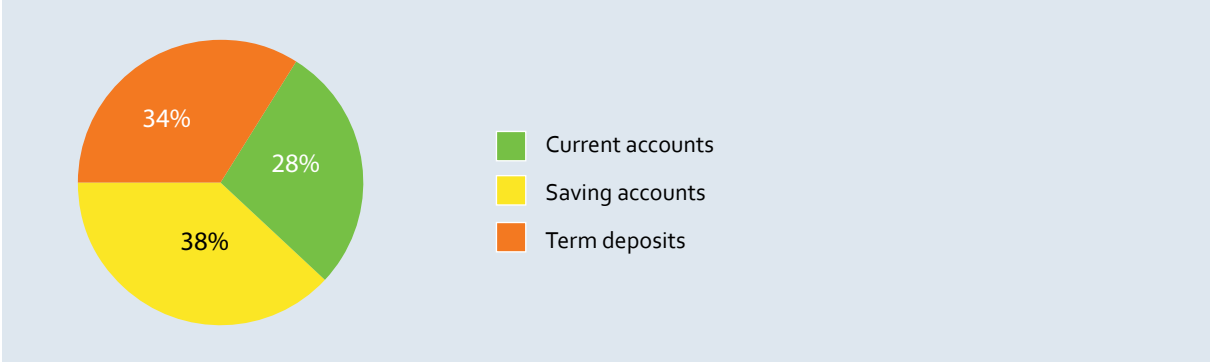
Savings accounts increased by SRD 36.4 million to SRD 423.2 million or 9%, with the largest increase in the SRD savings account; this was also the case with the term deposits, which rose by SRD 2.6 million to an amount of SRD 378.8 million or 1%. The small increase is due to the large decrease in our foreign currency deposits by approximately SRD 30 million and the increase in our SRD deposits by SRD 33 million.

The following breakdown by currency applies:



The composition of the funds raised indicates that we have reasonably succeeded in our strategie to avoid dollarization as much as possible. The share of SRD funding has increased by 8% compared to 2017 and amounts to 54% of funds raised in 2018.

As at December 31, 2018, the consolidated composition of our funds raised is as follows:



Although our optimal funding mix of 50-40-10 has not yet been realized, we have taken good steps and achieved results towards eventually achieving this.

TREASURY

Balance sheet management is the primary task of the Treasury department in which the management and coordination of outgoing and incoming cash flows is of eminent importance. Due to the changing nature of the cash flows involved and the associated risk management and return on financial positions resulting from the business operations, the department operates throughout the bank. Attention is given to, among others, liquidity and solvency risk management.

In the reporting year, the Asset & Liability Committee (ALCO) has also implemented the investment policy which was developed in 2015, whereby investments were made via established international brokers in foreign corporate and government bonds that contributed significantly to the bank's returns.

In addition to the above management actions, the purchase and selling of foreign currencies is an important executive function. Because of the new correspondent bank relationship with Crown Agents Bank, Treasury was able to actively participate in the foreign exchange market. We were able to trade foreign currencies on a daily basis, which contributed positively to the bank's overall result. In the 2018 annual report, the exchange rate of the SRD against the USD and EURO remained stable at 7.396 and 8.461, respectively.

PAWNSHOP

Pawn loans are of eminent importance to our Bank due to the fact that they meet an enormous need within society.

The pawnshop is responsible for the granting of pawn loans, maintaining and monitoring these provided pawn loans and auctioning of non-repaid pawns.

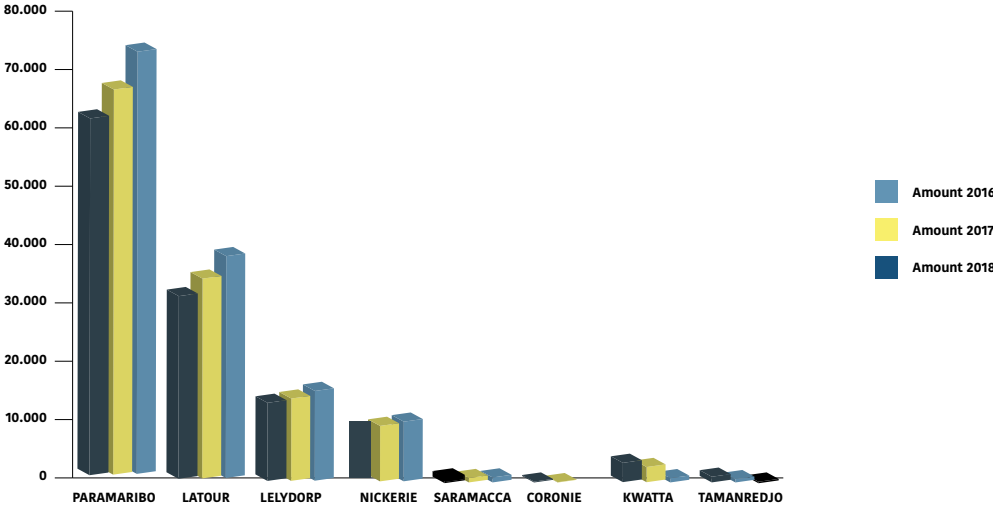
In the year 2017, we decentralized and expanded our services by providing the branches of the acquired Landbouw Bank N.V. with the necessary facilities.

In the reporting year, we noted an increase of SRD 10.2 million or 11% of the invested amount. This

is the total portfolio, excluding repayments and auctions. The net increase amounted to SRD 4.31 million.

However, a closer analysis indicates that the number of loans has been declining since 2016. This trend can mainly be observed at our head office and the branches at Latour and Lelydorp.

Number of pawn loans as at December 31, 2018



These developments are the result, among others, of the bank’s ever-increasing unfair competition from in particular illegal pawnshops, the so-called “gold-purchase companies”. The aforementioned companies operate outside the legal pawnshop ordinance and offer loans in foreign currency through purchase and sale agreements.

It is essential that the competent bodies and authorities intensify control mechanisms in order to create a level playing field. In addition, it is important that we continue to take our social responsibility and, through our awareness-raising campaign, continuously draw society’s attention to the associated risks if pawns are pledged to companies that are not authorized to do so and, moreover, that do not have the required expertise. An internal reflection regarding our pawnshop strategy to counter the above situation is also a priority for the future.

SUMMARY FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 DECEMBER 2018 (BEFORE PROFIT APPROPRIATION)

	Note	31-12-2018		31-12-2017	
		SRD	SRD	SRD	SRD
ASSETS					
CASH AND CASH EQUIVALENTS	6		367,409,594		315,906,511
DUE FROM FINANCIAL INSTITUTIONS	7		73,068,265		83,117,333
RECEIVABLES DUE FROM CLIENTS					
Credit Loans	8	349,148,312		334,555,061	
Pawn loans	9	50,136,387		44,836,441	
			399,284,699		379,391,502
INVESTMENTS					
Treasury bills	10	286,482,577		321,229,743	
Shares	11	547,747		547,747	
Term deposits	12	31,726,608		25,028,015	
Bonds	13	119,180,666		79,187,858	
Stock purchased gold jewelry	14	2,000,256		2,044,069	
			439,937,854		428,037,432
PREMISES AND EQUIPMENT	15		58,268,806		55,832,588
OTHER ASSETS	16		1,006,685		1,506,597
PREPAYMENT AND OTHER RECEIVABLES	17		2,939,795		2,322,354
			<u>1,341,915,698</u>		<u>1,266,114,317</u>

	Note	31-12-2018		31-12-2017	
		SRD	SRD	SRD	SRD
<u>LIABILITIES AND EQUITY</u>					
DUE TO FINANCIAL INSTITUTIONS	18		40,799,426		10,392,819
DUE TO CLIENTS					
Current accounts	19	313,632,347		274,374,716	
Savings accounts	20	423,292,619		386,875,187	
Term deposits	21	378,815,562		376,133,100	
			1,115,740,528		1,037,383,003
OTHER LIABILITIES					
Old age provision fund for employees	22	-		6,972	
Special funds Government	23	2,899		45,002,903	
Other short-term liabilities	24	24,246,633		22,891,636	
			24,249,532		67,901,511
ACCRUED LIABILITIES					
Interest payable	25	15,450,103		13,748,566	
Accruals	26	25,018,851		21,332,871	
			40,468,954		35,081,437
PROVISIONS	27		4,802,026		5,124,570
LOANS	28		1,947,309		3,707,041
EQUITY CAPITAL	29				
Foundation capital		69,101,700		69,101,700	
Revaluation reserve		18,382,265		18,955,678	
General reserve		18,836,398		14,830,130	
Fund for general bank risks		203,573		203,573	
Net income		7,383,987		3,432,855	
			113,907,923		106,523,936
			1,341,915,698		1,266,114,317

INCOME STATEMENT OVER 2018

	Note	2018		2017	
		SRD	SRD	SRD	SRD
REVENUES					
Interest income		116,214,095		99,563,146	
Interest expenses		52,299,742		49,538,754	
Interest margin	31		63,914,353		50,024,392
Commission income		7,170,477		6,230,443	
Finance (costs)/gains		-666,060		4,012,658	
Other gains		25,605,075		20,764,385	
Other income	32		32,109,492		31,007,486
Total revenues			96,023,845		81,031,878
EXPENSES					
Personnel expenses	33	51,126,414		46,772,501	
Administrative expenses	34	24,036,510		18,230,584	
Depreciation	35	5,931,886		4,935,301	
Operational expenses			81,094,810		69,938,386
			14,929,035		11,093,492
Change in provision for receivables due from clients	36		-3,391,556		-5,729,750
Income before taxes			11,537,479		5,363,742
Income tax	37		4,153,492		1,930,887
Net income			7,383,987		3,432,855

CASH FLOW STATEMENT OVER 2018

	Note	2018		2017	
		SRD	SRD	SRD	SRD
Cash flow from operational activities					
Net income			7,383,987		3,432,855
Depreciation	35	5,931,886		4,935,301	
Change in provision for receivables due from clients	36	3,391,556		5,729,750	
			9,323,442		10,665,051
<u>Changes in reserves:</u>					
Capital Landbouwbank N.V.			-		39,000,000
<u>Changes in provisions:</u>					
Release provisions deferred tax liabilities			-322,545		-341,452
			16,384,884		52,756,454
<u>Changes in:</u>					
Invested funds (due from clients)		-23,284,753		-15,225,603	
Other assets		499,912		-1,285,978	
Prepayments and other receivables		-617,441		-1,681,182	
Due to financial institutions		30,406,607		-13,243,736	
Entrusted funds (due to clients)		78,357,525		131,788,256	
Other liabilities		-43,651,979		44,507,298	
Accrued liabilities		5,387,519		-2,307,842	
Loans		-1,759,732		264,852	
			45,337,658		142,816,065
			61,722,542		195,572,519
Cash flow from investment activities					
Additions tangible fixed assets		-8,368,104		-14,236,009	
Disposals tangible fixed assets		-		1,278,095	
Investments		-11,900,423		-183,193,956	
Depreciation related to disposals of tangible fixed assets		-		-664,171	
			-20,268,527		-196,816,041
Cash flow balance (transport)			<u>41,454,015</u>		<u>-1,243,522</u>

	Note	2018		2017	
		SRD	SRD	SRD	SRD
Cash flow balance (transported)			41,454,015		-1,243,522
Beginning balance cash and bank			399,023,844		400,267,366
Ending balance cash and bank			<u>440,447,859</u>		<u>399,023,844</u>

The cash and bank consists of:

Cash and cash equivalents	6	367,409,594	315,906,511
Due from financial institutions	7	73,068,265	83,117,333
		<u>440,447,859</u>	<u>399,023,844</u>

MOVEMENT SUMMARY OF EQUITY CAPITAL

	Foundation Capital	Revaluation reserve	General reserve	Fund for general bank risks	Net income	Total
	SRD	SRD	SRD	SRD	SRD	SRD
Balance as at January 1, 2018	69,101,700	18,955,678	14,830,130	203,573	3,432,855	106,523,936
Transfer of result 2017 to the general reserve	-	-	3,432,855	-	-3,432,855	-
Release to the general reserve	-	-573,413	573,413	-	-	-
Net income for the year	-	-	-	-	7,383,987	7,383,987
Balance as at December 31, 2018	<u>69,101,700</u>	<u>18,382,265</u>	<u>18,836,398</u>	<u>203,573</u>	<u>7,383,987</u>	<u>113,907,923</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

GENERAL

Activities

The activities of the Stichting Surinaamse Volkscredietbank (VCB) primarily comprise of granting credits and raising the required funds, and to operate as a foreign currency bank.

The Stichting Surinaamse Volkscredietbank is situated at Waterkant 104, in Paramaribo. These summary financial statements are prepared in final draft by the Management on September 7, 2020.

Acquisition of Landbouwbank N.V.

On December 14, 2015, all shares of the Landbouwbank N.V. (LBB) owned by the Government of Suriname were transferred to VCB. At the acquisition of the shares, the financial position and the solvency of LBB were taken into account. Between the parties, namely the Government of Suriname, the Central Bank of Suriname and the VCB, it is agreed that the acquisition should have no negative impact on the solvency position of the VCB. The shares were acquired for SRD 1. Simultaneously, the VCB received an amount of SRD 30 million in return from the Government of Suriname as a capital injection, with the objective that the solvency position of the VCB, after the acquisition and the financial integration, will be maintained at the same level as before the acquisition. Although the acquisition formally took place as a share acquisition transaction as at December 14, 2015, economically, the acquisition, which was executed in March 2016, was in fact an assets/liabilities transaction. Also the stipulations and orders of the Central Bank of Suriname indicate a compulsory integration of the two banks following the acquisition. This will lead to passing on of all assets and liabilities to the VCB, through which LBB will be left as an empty company. In 2017 a second capital injection has taken place by the Government of Suriname for a total of SRD 39 million, which has been accounted for in the equity capital.

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

BASIS OF PREPARATION

The summary financial statements and the accompanying notes are an extract of the annual financial statements for the year ended December 31, 2018, which have been prepared in accordance with the generally accepted accounting principles.

FUNCTIONAL AND PRESENTATION CURRENCY

The items in the summary financial statements are converted at the exchange rate of the primary economic environment in which the Bank operates ('the functional currency exchange rate'). The summary financial statements are presented in Surinamese Dollars (SRD) which is both the functional and the presentation currency of the Bank.

TRANSACTIONS, RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCY

Transactions in foreign currency are converted to the functional exchange rate on the date of transaction. Monetary assets and liabilities in foreign currencies are converted at the functional

exchange rate as at the balance sheet date. The exchange rate differences resulting from translation of financial transactions and from the valuation of monetary assets and liabilities in foreign currencies are recognized in the income statement under 'Finance costs'.

CHANGE IN ESTIMATE OF PAWN-LOANS PROVISION

The provision on pawn-loans is for coverage of counterfeit gold jewelry. In 2017 the provision for pawn-loans was set for 5%. In 2018, the provision-percentage was reduced to 3%. VCB has invested in test materials which reduced the risk of counterfeit jewelry. This is noted in the decreasing pattern in which counterfeit jewelry has been detected in the past period. The reduction of the provision percentage in 2018 has an impact of approximately SRD 1,202,911 release.

ACCOUNTING PRINCIPLES FOR THE BALANCE SHEET AND INCOME STATEMENT

CASH AND CASH EQUIVALENTS/ DUE FROM FINANCIAL INSTITUTIONS

This regards cash funds and receivables from banks and the Central Bank of Suriname. The cash funds and receivables are valued at the nominal value.

RECEIVABLES DUE FROM CLIENTS

The receivables due from clients are recognized at the nominal value, at deduction of a possible provision for uncollectable debts. The receivables due to clients can be subdivided as follows:

- **Credit loans**
Unearned interest and a provision for debtor risk are deducted from the granted loans.
- **Pawn loans**
The pawn loans amount to maximally 75% of the internal appraised value.
- **Provision pawn loans**
Refer to above note regarding "Change in estimate of Pawnloans provisions".

INVESTMENTS

Shares

The shares are recognized at the current value. Differences between the historic and the current value are accounted for in the income statement.

Treasury bills

Treasury bills are issued by the Central Bank of Suriname and are valued at the acquisition cost including interest.

Bonds

The bonds are valued at the stock-market price as at december 31, 2018.

Stock purchased gold jewelry

The investment in gold jewelry is valued at the acquisition cost.

PREMISES AND EQUIPMENT

Real estate and other tangible fixed assets

The valuation of premises and buildings is at the current value which is determined based on the appraisal conducted on June 5, 2012. The buildings are stated at their current value after deduction of depreciation.

The difference between the current value and the acquisition cost, is processed in the equity capital under the revaluation reserve, after deduction of a provision for contingent tax liabilities, with exception of the revaluation reserve on land.

The other assets are valued at the historic value after deduction of the accumulated depreciation and any extraordinary depreciation.

There is no depreciation on land. Depreciation expenses on other tangible fixed assets is calculated based on the linear depreciation method, on the acquisition cost of the assets after deduction of residual value over the estimated economic useful life.

The expected economic useful life is as follows:

Buildings:	25 years	4%
Installations:	3-5 years	20%-33 1/3%
Other corporate means:	3-5 years	20%-33 1/3%
Transport means:	3-5 years	20%-33 1/3%
Inventory:	3-5 years	20%-33 1/3%

The residual values of the tangible fixed assets, economic useful life and depreciation method are assessed and prospectively adapted where necessary, if there is indication of a significant change compared to the last reporting date.

The book value of a tangible fixed asset is immediately devaluated to the estimated realizable value if the fixed asset is larger than the estimated realizable value.

Gains and losses on disposal of tangible fixed assets are calculated by comparing the revenue with the carrying amount and are included in other (income) / expense net in the income statement.

Impairment of real estate and other tangible fixed assets

The depreciated tangible fixed assets are assessed on the reporting date to establish whether there are indications of extraordinary depreciations. If such indications exist, the book value of the asset is assessed on the extraordinary depreciation. A loss from impairment is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount.

Due to clients

This includes balances due to clients on current- and savings accounts and term deposits.

Interest Payable

Term deposits are valued at the current value. Term deposits in foreign currency are valued at the exchange rate of the Central Bank of Suriname per balance date. The interest due at year end is entered under the item "Accrued liabilities".

Provision for contingent tax liabilities

This relates to a provision made for the contingent tax liabilities resulting from the revaluation of land and buildings in use by the bank. This provision indicates the tax liability on the unrealized portion of the revaluation reserve.

Loans

Within this item is included the long-term loan granted by the government of Suriname.

Equity capital

The Surinaamse Volkscredietbank is a foundation which performs activities in Paramaribo (Centre and Latour) and districts Nickerie, Saramacca and Wanica (Lelydorp). In 2014 a branch was opened in district Para. The core duties include the granting of various types of loans and obtaining of the necessary funds, as well as to serve as a foreign currency bank. The VCB is in the process of transforming its legal status from a foundation to a N.V (limited liability company). The acquisition of the Landbouwbank by the VCB has taken place in 2015. Simultaneously with this acquisition VCB received SRD 30,000,000 from the Government of Suriname for capital strengthening. In 2017, a second capital injection of SRD 39,000,000 was received from the Government of Suriname.

Revaluation reserve

The revaluation reserve results from the revaluation of a part of the real estate. A provision for contingent tax liabilities is deducted from the revaluation reserve (36%), with exception of the revaluation on land. Annually, the portion realized through depreciation is released and added to the general reserve.

Fund for general bank risks

A fund is maintained for general bank risks (FAR) for the purpose of caution, in order to cover the general risks of the banking business.

The level of this fund and the addition of this fund are based on the expected developments of the current and future risks. Allocations are accounted for in the income statement under the item "Change in provision for receivables due from clients".

Other assets and liabilities

Unless indicated otherwise, the other assets and liabilities are valued at face value.

REVENUE RECOGNITION

Determination of results

The revenue is recognized in the year in which the services are rendered and the expenses are allocated to the year they relate to. The result is determined by the difference between earned interest and the interest expenses and other expenses over the year. The interest over the non-performing loans is recognized as a receivable and is not accounted as a gain in the income statement.

Interest margin

Interest income and interest expenses are accounted for in the income statement and allocation

takes place in the year to which the interest received and interest expenses are related based on calculations in which the agreed relevant interest percentages for the related year are used.

Commission income

This item primarily regards commissions from loans and insurances and are based on agreed percentages for the relevant loans and/or insurances.

Finance costs

This primarily regards the foreign currency differences from the conversion of monetary assets and liabilities in foreign currency as at balance sheet date. In this item are also included the exchange rate results arising during the year.

Other income

These regard amongst others, allocated expenses related to the granted credit loans and pawn loans.

EXCHANGE RATE DIFFERENCES

The functional and presentation currency

The items in the summary financial statements are valued at the currency of the economic environment in which the bank primarily performs its business activities (the functional currency). The summary financial statements are prepared in Surinamese Dollars (SRD), which is both the functional and presentation currency of the bank.

Conversion of foreign currency

Monetary assets and liabilities expressed in foreign currency are converted at the exchange rate as listed by the Central Bank of Suriname as at balance sheet date.

The foreign currency differences resulting from the conversion are included in the income statement, under the item "Finance costs". Transactions in foreign currency during the reporting year are processed at the exchange rate used at the transaction.

The exchange rates for the most occurring foreign currencies were:

	31-12-2018	31-12-2017
	SRD	SRD
US\$ 1	7,396	7,396
Euro 1	8,461	8,816

INCOME TAX

General

Income tax is calculated over the income before taxes in the income statement, taking into consideration the tax-deductible losses and the tax-exempted components.

In addition, the mutations in the deferred tax liabilities at the effective tax percentage are also considered.

Current and contingent income tax obligations

The tax liability consists of current and contingent tax liability. The different taxes are recognized in the income statement unless the change is related to a financial statements line item, recognized in shareholders' equity (other comprehensive income item), whereby the change is also recognized directly in equity. Contingent tax liabilities are recognized at current tax rates at the balance sheet date. For calculation of the income tax, the result from securities and received dividend is also considered. This is deducted from the net income before taxes.

ACCOUNTING PRINCIPLES FOR THE CASH FLOW STATEMENT

The statement of cash flow is prepared using the indirect method. Cash and bank consist of current bank accounts and cash on hand. Taxes, interest and similar income and interest- and similar expenses are included in cash flows from operating activities.

SOLVENCY AND CAPITAL MANAGEMENT OF THE SURINAAMSE VOLKSCREDIETBANK

Under this item, the ratios of the Surinaamse Volkscredietbank (VCB) are included. The VCB, as a bank, pursues to have an adequate solvency position. The Bank herewith focuses on a number of solvency ratios. The most important are the core tier 1-ratio and the tier 1-ratio (the capital ratio and the equity capital ratio).

In 2018, the solvency ratio of the VCB was above the minimum as required by the Central Bank of Suriname, which is established at minimally 10%. As of 31 December 2018, the solvency ratio of the VCB is 19.85%. The ratio increased by 0.21 points in 2018, from 19.64% to 19.85% compared to the previous year. The increase in the ratio is caused by the increase in profits in 2018.

The VCB strives to have a distinguishing position in comparison to other financial institutions. The solvency position is managed based on policy documents. The VCB must meet a number of legally determined minimum solvency positions. The solvency position is determined based on ratios. These ratios compare the regulatory capital (capital ratio) and the core capital (tier 1-ratio) of the Bank with the total of the risk-weighted assets. The determination of the risk-weighted assets is based on separate approaches for credit risk, operational risk and market risk. The determination of the risk-weighted assets for credit risk is based on a large number of sub-approaches. For most assets, the risk-weighting is determined based on internally established ratings and a number of specific characteristics of the relevant assets. For off-balance sheet items, a balance equivalent is determined based on internally established conversion factors.

The resulting equivalent amounts are subsequently weighed based on the risk. The amount related to the risk-weighted assets for operational risk is determined based on the Advanced Measurement Approach model. The market risk approach covers the general market risk, as well as the risk of open positions in currency, liabilities, equity capital instruments and goods. The ratios presented here are based on CRD III.

NOTE TO THE TIER 1 RATIO AND THE SOLVENCY RATIO OF THE VCB

The Tier 1 capital

The Tier 1 capital comprises of the equity capital and the accrued profit after-tax. These consist of the two capital elements that banks in all countries have in common and which give the best indication on the degree in which banks are able to cover risks.

The Tier 2 capital

Comprises of other elements that can be included in the capital base. In this case, however, the national supervisory authorities make decisions in this regard. It is thus possible that there will be national differences. The Tier 2 capital includes for example, the hidden reserves, revaluation reserve, general provisions and subordinated loans. The Tier 2 capital amounts may in no case exceed those of Tier 1.

RISK POSITION BASED ON FINANCIAL INSTRUMENTS

Below is the subdivision of the foreign currency position per December 31, 2018

Description	Position entry (including foreign currency residents accounts)	
	US\$	EUR
1 Nostro Balance	1,244,559	3,499,133
2. Foreign instruments of payment	2,967,389	2,383,293
3. Foreign investments	12,871,199	1,894,688
Sub-total	17,083,146	7,777,114
4. Receivables from CBvS	7,971,471	4,681,496
5. Receivables from local banks	5,497,691	3,002,756
6. Debtors	4,734,584	5,360,172
7. Other debit items		
8. Term deposits	19,382,900	5,100,390
(non-residents)	43,600	286,760
9. Savings accounts	11,194,604	13,264,934
(non-residents)	95,666	959,480
10. Creditors	7,158,836	6,607,226
(non-residents)	701,316	1,069,388
11. Other Liabilities	2,171,271	2,535,476
12. Liabilities to CBvS	150,821	127,883
13. Liabilities to local banks		
14. Other credit items		
Foreign Currency position	(4,771,540)	(6,813,921)
SWAP	4,770,215	7,551,381
Net Foreign Currency position	(1,325)	737,461

NOTE TO THE BALANCE SHEET AS AT 31 DECEMBER 2018

ASSETS

6. CASH AND CASH EQUIVALENTS

Within this category are included cash and cash equivalents in Surinamese currency and foreign currency and the current account relation with the Central Bank of Suriname.

31-12-2018	31-12-2017
SRD	SRD
367,409,594	315,906,511

7. DUE FROM FINANCIAL INSTITUTIONS

This regards current account receivables at local and foreign banks.

31-12-2018	31-12-2017
SRD	SRD
73,068,265	83,117,333

RECEIVABLES DUE FROM CLIENTS

8. Credit loans

The specification is as follows:

	31-12-2018	31-12-2017
	SRD	SRD
Total credit loan portfolio	385,062,024	368,411,718
Less: interest future installments	3,162,869	9,568,756
Plus: interest receivable	5,306,687	5,108,559
Nominal value	393,531,580	383,089,033
Less: Interest non-performing loans	-2,562,465	-2,721,040
	390,969,115	380,367,993
Less: Provision for non-performing loans	-41,820,803	-45,812,932
	349,148,312	334,555,061

Total credit loan portfolio

The total credit loan portfolio comprises of both performing and non-performing loans.

Interest future installments

This regards the upfront calculated interest on credit loans. The total interest over the loans is calculated upfront. The earned interest is transferred annually to the income statement and the remaining portion is deducted from the receivable.

Interest receivable

Interest receivable as at balance sheet date.

Interest non-performing loans

The interest on non-performing loans is deducted from the earned interest revenues and the outstanding receivables.

Provision for non-performing loans

The provision on the non-performing loans is determined based on the percentages specified by the Central Bank of Suriname and the established credit classifications.

Credit loans specified by type of currency

	31-12-2018		31-12-2017		In (de) crease	
	SRD	%	SRD	%	SRD	%
Current account loans SRD	16,353,264	5	12,455,993	9	3,897,271	31
Current account loans US\$	10,891,598	3	10,850,428	3	41,170	0
Current account loans Euro	10,797,271	3	14,839,327	4	-4,042,056	-27
Investment loans SRD	46,569,559	13	33,056,947	9	13,512,612	41
Investment loans US\$	11,941,415	3	17,437,923	5	-5,496,508	-32
Investment loans Euro	20,891,620	6	22,774,163	6	-1,882,543	-8
Mortgages SRD	101,458,490	29	104,227,558	28	-2,769,068	-3
Mortgages US\$	15,413,764	4	18,248,603	5	-2,834,839	-16
Mortgages Euro	25,001,457	7	28,329,854	8	-3,328,396	-12
Personal loans SRD	62,854,866	18	36,903,353	16	25,951,512	70
Personnel loans SRD	594,943	0	10,804,459	0	-10,209,516	-94
Loans for rice farmers	26,380,065	9	24,626,453	7	1,753,612	7
	<u>349,148,312</u>	<u>100</u>	<u>334,555,061</u>	<u>100</u>	<u>14,593,251</u>	<u>4</u>

9. Pawn loans

The pawn loans regard granted funds with primarily gold jewelry as security. The balance stated in the balance sheet is compiled as follows:

	31-12-2018	31-12-2017
	SRD	SRD
Nominal	51,552,275	47,196,253
Provision pawn loans	-1,415,888	-2,359,812
	<u>50,136,387</u>	<u>44,836,441</u>

Provision pawn loans

The provision in 2018 is formed to cover the risk of possible counterfeit gold jewelry.

	2018	2017
	SRD	SRD
Beginning balance per 1 January	2,359,812	2,256,624
Addition	-	103,188
Release	-943,924	-
Ending Balance per 31 December	<u>1,415,888</u>	<u>2,359,812</u>

INVESTMENTS

10. Treasury bills

This item regards the investment in treasury bills issued by the Ministry of Finance and is stated at the nominal value and increased with the interest earned.

11. Shares

This item regards the investment in shares of N.V. Surinaamse Assurantie Maatschappij "Self Reliance".

	31-12-2018	31-12-2017
	SRD	SRD
	<u>547,747</u>	<u>547,747</u>

12. Term deposits

In connection with the new treasury policy, the Bank has invested in term deposits in the year 2018, at the Finabank. The term deposits each have a value of US\$ 2,000,000 and EUR 2000,000 with a total equivalent value of SRD 31,726,608.

13. Bonds

In connection with the new treasury policy, the Bank has invested in bonds from abroad again in 2018.

The new bonds have a value of US\$ 6,063,274 with a total equivalent value of SRD 44,644,286. These foreign bonds are interest-bearing and are listed on the stock exchange.

14. Stock purchased gold jewelry

This item regards gold jewelry procured at auctions valued in conformity with the acquisition price of SRD 2,000,256 total. These are maintained as an investment. The international value of gold decreased in 2018 compared to 2017.

15. Premises and equipment

Below we present a summary of the mutations in premises and equipment in the financial year:

	Land	Buildings and installations	Other corporate means	Works in progress	Real estate from foreclosures	Total
	SRD	SRD	SRD	SRD	SRD	SRD
1 January 2018						
Purchase value or current value	12,157,284	46,316,560	20,908,731	11,713,211	1,831,586	92,927,372
Depreciation	-	-22,476,495	-14,618,289	-	-	-37,094,784
Book value	<u>12,157,284</u>	<u>23,840,065</u>	<u>6,290,442</u>	<u>11,713,211</u>	<u>1,831,586</u>	<u>55,832,588</u>
Mutations in 2018						
Depreciation	-	3,627,800	1,980,323	2,747,171	12,810	8,368,104
Depreciation related to disposals	-	-3,846,679	-2,085,207	-	-	-5,931,886
	<u>-</u>	<u>-218,879</u>	<u>-104,884</u>	<u>2,747,171</u>	<u>12,810</u>	<u>2,436,218</u>
31 December 2018						
Purchase value or current value	12,157,284	49,944,360	22,889,054	14,460,382	1,844,396	101,295,476
Depreciation	-	-26,323,174	-16,703,496	-	-	43,026,670
Book value	<u>12,157,284</u>	<u>23,621,186</u>	<u>6,185,558</u>	<u>14,460,382</u>	<u>1,844,396</u>	<u>58,268,806</u>

Except for the real estate assets obtained from foreclosures, the premises are intended for own use. Real estate assets obtained from foreclosures are reserved for sale, and therefore no depreciation is calculated.

16. Others assets

The decrease of the other assets is mainly due to the account receivables from unknown clients in 2018. In this account there are transactions from clients of which the bank account numbers cannot be matched in our administration, which will be sorted out.

We present the following summary on the other assets:

	31-12-2018	31-12-2017
	SRD	SRD
Stock of jewelry	8,998	38
Personnel advances	326,027	413,698
Stock of test material	16,990	13,468
Stock ATM cards	148,471	148,471
Other	506,199	930,923
	<u>1,006,685</u>	<u>1,506,597</u>

17. Prepayments and other receivables

The specification is as follows:

	SRD	SRD
Prepaid expenses	971,907	1,674,075
Medical advances	18,722	9,243
Salaries	56,560	11,974
Pending payments	-	146,542
Cash differences	293,855	388,521
Auction proceeds	9,706	63,930
Bnets	1,560,977	-
Other	28,068	28,069
	<u>2,939,795</u>	<u>2,322,354</u>

LIABILITIES AND EQUITY

18. Due to financial institutions

Below are the obligations due to local banks.

	31-12-2018	31-12-2017
	SRD	SRD
	40,799,426	10,392,819

DUE TO CLIENTS

19. Current accounts

We present the following specification:

	31-12-2018	31-12-2017
	SRD	SRD
Current accounts SRD	179,728,455	141,429,472
Current accounts in US\$	57,937,432	48,923,993
Current accounts in EUR	75,966,460	84,021,251
	313,632,347	274,374,716

20. Saving accounts

We present the following specification:

	31-12-2018	31-12-2017
	SRD	SRD
Savings account SRD	242,292,695	207,518,287
Savings account in US\$	77,310,862	74,605,016
Savings account in EUR	103,689,062	104,751,884
	423,292,619	386,875,187

The interest percentages of the SRD savings account vary between 6% and 7.75%, depending on the type of savings account. The interest percentages of the foreign currency savings account vary between 0.45% and 2%.

21. Term deposits

We present the following specification:

	31-12-2018	31-12-2017
	SRD	SRD
Term deposits < 1 year SRD	83,418,354	66,255,194
Term deposits > 1 year SRD	119,442,135	103,433,249
Term deposits in US\$	143,376,924	156,399,234
Term deposits in EUR	32,578,149	50,045,423
	378,815,562	376,133,100

The term deposits in SRD have an interest percentage varying between 8.75% and 17%. The interest percentages of the foreign currency term deposits vary between 0.20% and 7%, depending on the term and the currency.

OTHER LIABILITIES

22. Old age provision fund for employees

The old age provision fund for employees is based on a defined contribution pension scheme of the VCB for employees who entered into employment up and until 1982. Employees who entered into employment after 1982, participate in the VCB Bank Pension Fund Foundation which also includes a defined contribution pension scheme for employees. This fund solely regards personnel who are not members of the pension fund.

23. Special funds government

Special funds government regards a short-term loan of 2 months with the Central Bank of Suriname. In 2017 the VCB has invested in treasury bills for an amount of SRD 50 million. To strengthen the liquidity position of the Bank, the VCB negotiated a loan with a low interest rate. Of this loan a total amount of SRD 5 million has already been repaid in 2017. The remaining balance was fully paid in 2018.

24. Other short-term liabilities

This item is comprised as follows:

	31-12-2018	31-12-2017
	SRD	SRD
Current portion long-term loan Government (note 28)	1,954,088	1,954,088
Deposits	43,442	11,430
Liability for surplus proceeds on foreclosure jewelry	1,059,028	1,140,984
Ministry of Finance regarding surplus proceeds on foreclosed jewelry	1,296,297	678,327
Expired term deposits	237,960	247,210
Income tax liability	797,329	1,067,363
Deposit safe-deposit boxes	980,096	827,867
Payment orders	-252,719	1,889
Stamp duty	4,723,981	3,908,157
Payable available resources for investment	12,948,699	12,932,737
Notary expenses	-	34,743
Other	458,432	86,841
	<u>24,246,633</u>	<u>22,891,636</u>

Ministry of Finance regarding surplus proceeds auctioned jewelry

The surplus on foreclosed jewelry is made available for the borrower. If this surplus is not claimed within a year by the borrower, the amounts are then made available to the Government.

Payable available resources for investment

This amount is made available by the Tax Authorities for investment in treasury bills. The effective date is May 31, 2017. The term is 2 years with an interest rate of 18% per year.

ACCRUED LIABILITIES

25. Interest Payable

The specification is as follows:

	<u>31-12-2018</u>	<u>31-12-2017</u>
	SRD	SRD
Depositors and savers	15,448,931	13,747,394
Special funds Ministry of Finance	1,160	1,160
Others	12	12
	<u>15,450,103</u>	<u>13,748,566</u>

26. Accruals

The specification is as follows:

	<u>31-12-2018</u>	<u>31-12-2017</u>
	SRD	SRD
Charged CRV premium	3,440,783	2,127,092
Clearing B-nets	2,510,249	293,734
Due income tax and AOV premium	258,708	-180,465
Payable expenses	3,187,253	3,966,558
Received fire insurance	240,990	125,048
Pension fund VCB	1,000,798	1,082,543
Provision tax closing loan	28	134
Provision personnel benefits	3,865,831	3,994,681
AKF settlement	10,226,953	9,655,175
Other debtors LBB	24,980	24,980
Other	262,278	243,390
	<u>25,018,851</u>	<u>21,332,871</u>

Provision personnel benefits

This account regards a provision on future personnel expenditures such as gratifications, bonuses and lump sum schemes.

AKF settlement

This item regards repayments as well as grants of AKF loans.

27. Provisions

Provision deferred taxation liabilities

The provision for deferred taxation liabilities is accounted for temporary tax differences between the maintained accounting principles of the tangible fixed assets in the fiscal financial statements and the accounting principles of these assets in the commercial financial statements.

The specification is as follows:

	<u>2018</u>	<u>2017</u>
	SRD	SRD
Balance as at January 1	5,124,570	5,466,022
Less: Release due to realization through depreciations	-322,544	-341,452
Balance as at 31 December	<u>4,802,026</u>	<u>5,124,570</u>

28. Loans

	<u>31-12-2018</u>	<u>31-12-2017</u>
	SRD	SRD
Long-term loan at the Government	3,901,397	5,661,129
Current portion under current liabilities (note 24)	-1,954,088	-1,954,088
	<u>1,947,309</u>	<u>3,707,041</u>

Long-term loan at the Government

The LandbouwBank N.V. has a long-term loan at the Government of Suriname with a start sum total of SRD 19,783,439.84. This loan has a term of 13 years and commenced on January 1, 2008.

The monthly repayment amounts to SRD 162,840.69.

29. Equity capital

Movement summary of equity capital

The movements in the components of the equity capital are entered in the movement summary of the equity capital on page 32.

Foundation capital

The foundation capital of the VCB amounts to SRD 69,101,700.

Revaluation reserve

The movement of this item is as follows:

	2018	2017
	SRD	SRD
Balance as at January 1	18,955,678	19,562,704
Transfer to the general reserve	-573,413	-607,026
Balance as at December 31	<u>18,382,265</u>	<u>18,955,678</u>

General reserve

The movement of this item is as follows:

	2018	2017
	SRD	SRD
Balance as at January 1	14,830,130	10,662,617
Addition of net income previous financial year VCB	3,432,855	3,560,487
Release to the benefit of the general reserve	573,413	607,026
Balance as at December 31	<u>18,836,398</u>	<u>14,830,130</u>

30. Current lawsuits

The Bank has various ongoing lawsuits under settlement that are in proceedings on the substance and or appeals. These legal cases are of a diverse nature whereby the dispute by debtors includes, among other things, the procedures followed by the Bank, these debtors claim to hold the Bank liable, on formal grounds, for damage suffered, or otherwise the annulment of the execution thereof. Below is a summary of the various ongoing lawsuits:

1. Following the demise of a client who held a credit facility at the Bank, for which private premises were given as security, the successor failed to comply with the provisions of the loan agreement. The agreement was restructured in the name of the successor but none the less failed to comply with this restructuring agreement. Inevitably the bank had to auction the real estate, in which the successor several times filed lawsuits against the bank. The bank has collected her receivable from the auction, the remaining amount has been written off according to law and regulations;
2. Client disputes the auction and claims to rectify the auction at the cantonal judge.

The bank is conducting a legal defense through the intervention of its professional external lawyers, whereby is in expected that no negative financial consequences will arise from the handling of these lawsuits. The bank's legal team (internal and external) expects that the chances of settling the cases will fall in favor of the Bank given the adequate litigation.

NOTES TO THE INCOME STATEMENT OVER 2018

31. Interest margin

This item comprises of the beneficial difference between the interest income from credit loans, pawn loans and other investments on the one hand, and the interest charges of the entrusted funds on the other hand.

2018	2017
SRD	SRD
<u>63,914,353</u>	<u>50,024,392</u>

32. Other income

Commission income

This item primarily regards commission earned from lending and insurances.

2018	2017
SRD	SRD
<u>7,170,477</u>	<u>6,230,443</u>

Finance (costs)/gains

Regards foreign exchange rate results.

2018	2017
SRD	SRD
<u>-666,060</u>	<u>4,012,658</u>

Other gains

This item includes amongst others, the passed on expenses in relation to granted loans.

2018	2017
SRD	SRD
<u>25,605,075</u>	<u>20,764,385</u>

EXPENSES

33. Personnel expenses

Regards wages, social charges and other personnel expenses.

2018	2017
SRD	SRD
<u>51,126,414</u>	<u>46,772,501</u>

34. Administrative expenses

This item includes, amongst others, the general expenses, administration and office expenses, publication expenses and housing expenses.

	2018	2017
	SRD	SRD
Total administrative expenses	24,036,510	18,230,584

35. Depreciation

	2018	2017
	SRD	SRD
Office equipment	1,098,198	821,052
Buildings and installations	3,846,679	3,250,485
Euro Net/ B-Nets	712,282	655,613
Vehicles	274,727	208,151
	5,931,886	4,935,301

36. Change in provision for receivables due from clients

	2018	2017
	SRD	SRD
Change in provision due from clients	-3,391,556	-5,626,562
Change provision pawn loans	-	-103,188
	-3,391,556	-5,729,750

37. Income tax

	2018	2017
	SRD	SRD
Release provision deferred income tax	-322,545	-341,452
Payable income tax	4,476,037	2,272,339
	4,153,492	1,930,887

OTHER INFORMATION

PROPOSED PROFIT APPROPRIATION

The Executive Board proposes to add the total profit for the financial year 2018 of SRD 7,383,987 to the general reserve.

EVENTS AFTER THE BALANCE SHEET DATE

As of December 2019, the treasury bills of the Ministry of Finance that expired in the year 2019 and the SWAP contracts with the Central Bank of Suriname, have been settled.

In the year 2020, some activities took place within the Central Bank of Suriname, which showed that the cash reserve balances of the local banks at the Parent bank were used. The bankers' association is currently in discussions with the Central Bank of Suriname about the used cash reserve funds of the banks that will be repaid by means of a loan over a period of 8 years. Furthermore, discussions are ongoing between the bankers' association and the Central Bank of Suriname to ringfence the remaining part of the cash reserve funds, on the understanding that these funds are not at the free disposal of the Central Bank of Suriname.

As of September 2020, the Surinamese dollar depreciated against the US\$. As a result of this depreciation, the Surinamese currency has decreased in value by approximately 85%. As a result of the depreciation, the bank's CAR ratio will decrease by approximately 3% points to the level of approximately 13%.

REPORT OF THE INDEPENDENT AUDITOR

To: The Supervisory Board of
Stichting Surinaamse Volkscredietbank

Our opinion

The summary financial statements 2018 (hereafter: 'the summary financial statements') of Stichting Surinaamse Volkscredietbank, established in Paramaribo, which are stated on the pages 28 till 52 of this report, are derived from the audited financial statements 2018 of Stichting Surinaamse Volkscredietbank.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements 2018 of Stichting Surinaamse Volkscredietbank, on the basis described in the related explanatory notes.

Summary financial statements

The summary financial statements do not contain all the disclosures required by generally accepted financial reporting standards. Reading the summary financial statements and our report thereon,

therefore, is not a substitute for reading the audited financial statements of Stichting Surinaamse Volkscredietbank and our auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on those financial statements of October 5, 2020.

The audited financial statements and our auditor's report thereon

We expressed an unqualified audit opinion on the audited financial statements 2018 of Stichting Surinaamse Volkscredietbank in our auditor's report of October 5, 2020.

Responsibility of the Executive Board and the Supervisory Board for the summary financial statements

The Executive board is responsible for the preparation of the summary financial statements on the basis as described in the related explanatory notes.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which we conducted in accordance with International Standard on Auditing 810 'Engagements to report on summary financial statements'.

Paramaribo, September 17, 2021

Tjong A Hung Accountants N.V.

M.S.A. Tjong A Hung CA MSc RA
Partner